# The Alberta Economy at a Glance

October 28, 2011

- In 2010, Alberta's **real GDP** by industry advanced 3.8% up from a 4.8% decrease recorded in 2009. Nationally, real GDP expanded 3.3% in 2010, following the 2.6% decline of 2009.
- **Employment** in Alberta rose by 8,600 in September 2011 and the **unemployment rate** slid from 5.6% in August to 5.4% in September. Nationally, employment increased by 60,900 while the unemployment rate slid to 7.1% from 7.3% in August.
- NEW! In August, **average weekly earnings** in Alberta were the highest in the country at $1,045.24 (seasonally adjusted). This was an increase of 1.8% from July and 4.4% higher than a year earlier. Nationwide, average weekly earnings were $877.28 (seasonally adjusted), up 1.9% from August 2010.
- Alberta's year-over-year **CPI inflation rate** was 2.8% in September, down from the 2.9% recorded in August. Nationally, the inflation rate edged up to 3.2%, up from 3.1% in August.
- As of July 1, 2011, Alberta's **population** was estimated at 3,779,353 representing growth of 1.6% from a year earlier. Nationally, population grew 1.0% from July 2010.
- In the second quarter of 2011, Alberta had a **net interprovincial migration** gain of 4,720 people. This was down from the gain of 5,275 in the first quarter of 2011.
- NEW! Alberta **retail sales** were up 1.4% (seasonally adjusted) between July and August, but 6.4% above August 2010 levels. Nationally, August retail sales edged up 0.5% from July.
- **Housing starts** in Alberta declined by 20.2% in September to a seasonally adjusted annual rate of 24,900 units. Nationally, housing starts jumped 7.3% year-over-year in September.
- The **new house price index** in Alberta remained unchanged in August. Compared to a year ago, new house prices in Alberta were 0.2% higher. Nationally, new house prices index was 2.3% higher than a year ago.
- The value of **building permits** in Alberta increased by 6.2% (seasonally adjusted) in August 2011 to $1.2 billion. The value of residential permits declined by 4.3%, which was more than offset by the 20.6% increase in value of non-residential permits.
- NEW! The **average number of rigs** drilling in Alberta was 335 in October, down from 346 in September. Drilling activity was 28.7% more than the numbers from October 2010.

| | 2011-12 Budget | 2010-11 Actual | 2011-12 YTD |
|---|---|---|---|
| Oil (WTI, US$/barrel) | $89.40 | $83.33 | $94.56 |
| Natural Gas (ARP, $C/GJ) | $3.45 | $3.28 | $3.39 (April – August) |